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*The Land Credit Problem.* By GEORGE E. PUTNAM. (Bulletin of the University of Kansas, XVII, No. 18.) Lawrence, 1916. 8vo, pp. 107. \$0.75.

This work deals with one phase of the rural-credit problem—the provision of long-term land mortgage credit. The problem splits up into two principal parts, which, as the author points out, call for different treatment and which must be clearly distinguished in order to avoid unsound policies: (1) The provision of land credit for landowners and (2) the provision of land credit for those seeking to become landowners. With reference to each of these problems the author discusses the present situation and need for reform in the United States, the methods used by foreign countries, the attempts, actual and proposed, to deal with the problem in the United States. Finally, he offers general suggestions toward the solution of each problem.

The author believes that the land-credit needs of landowners can be adequately supplied by institutions conducted for profit. The fundamental defect of the present system lies in the character of the institutions on which the farmer is dependent, the lack of specialists in the business of negotiating farm mortgage loans, which is largely due to distrust of farm mortgage bonds and farm mortgage companies following the collapse of the farm mortgage boom. Evidences of renewed confidence in land mortgage bonds are not lacking, and, admitting the prejudice against debenture bonds, the author believes that the bonds of well-regulated farm land banks may attain the standing of collateral trust bonds (which they more nearly resemble than railroad debentures), once the public has become accustomed to debenture securities.

In discussing proposed solutions of the farm tenancy problem the author points out the fallacy in the popular belief that a material reduction in the rate of interest to *all* farmers would enable farm tenants to become their own masters. The effect of lower rates would be to promote the spirit of land speculation, to raise the value of land, and only to further the movement toward concentration in ownership. Efforts to reduce farm tenancy by reducing the borrower's rate of interest must limit the borrowing power of present landowners at the privileged rates and should require that the land acquired be cultivated by the owner as resident for a definite period of years.

The work is a very concise, penetrating, and judicial analysis of a problem which has been the subject of much prejudice and ill-digested thinking. The excellent discussion of the Federal Farm Loan act is virtually the counterpart of the author's article in the *American Economic Review* for December, 1916.

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*Valuation, Depreciation and the Rate-Base.* By CARL E. GRUNSKY and CARL E. GRUNSKY, JR. New York: John Wiley & Sons, Inc., 1917. 8vo, pp. viii+387. \$4.00.

This work on the valuation of utilities and mines contains little new material for most students of the subject. It is primarily an exposition of established